

# EXHIBIT C

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)  
4

5 IN RE:

6 CUSTOMS AND TAX ADMINISTRATION OF )  
7 THE KINGDOM OF DENMARK )  
8 (SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )

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12  
13 C O N F I D E N T I A L  
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17 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL  
18 EXAMINATION OF  
19 GRAHAM WADE  
20

21 DATE: March 16, 2022  
22  
23  
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 options at Barclays for Renaissance

2 Technologies known as "Cult"?

3 MR. OXFORD: Object to the form.

4 A Yes.

5 Q And what do you understand Cult to  
6 be?

7 A Well, I have to be careful here  
8 because, you know, I -- under my contractual  
9 position with Barclays, I have to be careful  
10 about talking about the specifics of a given  
11 transaction.

12 And this was a transaction that  
13 Barclays executed for one of its clients, so.

14 Q Okay. Let's do it this way. I'll  
15 ask you questions and you tell me if you  
16 agree or not.

17 Were Cult options designed to be  
18 written for a period of longer than 12 months  
19 so that Renaissance could realize long-term  
20 capital gains even on short-term trading that  
21 they did within the options basket?

22 MR. OXFORD: Object to the form.

23 A The -- the transactions as I  
24 understand them were originally designed by  
25 Renaissance Technologies, so I am unable

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1 law.

2 Q Okay. Have you ever taken a view  
3 of U.S. tax law in your work at Barclays that  
4 was contrary to the view that was taken by  
5 the IRS?

6 MR. OXFORD: Object to form.

7 A That's a -- that's a very -- that's  
8 a very wide-open question and, you know, I  
9 wouldn't -- I wouldn't like to be able to be  
10 specific on that.

11 In this particular case, the -- and  
12 as the memo explains, it was not Barclays  
13 that was taking a -- the relevant U.S. tax  
14 position. It was our client.

15 Q Yeah. And that was one of the  
16 reasons why Barclays continued to write the  
17 options for RenTech after this memo came out.

18 Right?

19 MR. OXFORD: Object to the form.

20 A I have to be -- for the reasons I  
21 gave earlier, I have to be very careful here  
22 because I know, obviously, there has been a  
23 significant hearing in the U.S. And I also  
24 know -- I'm sure it's a matter of public  
25 record that Nason Square and Flowana may

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1 throughout the transaction, it was -- it's  
2 clearly their tax filings and there was very  
3 clear contractual arrangements around that.

4 That -- so each individual option  
5 was not really a separate transaction. It  
6 was part of an overall synthetic prime  
7 brokerage arrangement between Barclays and  
8 one of its important clients.

9 Q And do you recall at the time  
10 whether Barclays itself disagreed with the  
11 IRS' reading of the revenue laws that  
12 prohibit the Cult transactions?

13 MR. OXFORD: Objection to form.

14 A I'm not sure that's what I just  
15 said. I think our client -- my recollection,  
16 and I have to be getting close to -- I mean,  
17 I have to think about what my duty of  
18 confidentiality to the client is -- but my  
19 recollection is that the clients have made us  
20 aware that the IRS was investigating, through  
21 the normal IRS audit process, the  
22 transactions and that they opened a  
23 transparent dialogue between us, Renaissance,  
24 and the IRS had already existed before the  
25 IRS issued the notice that's in this pact.